

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	99.6
Cash and short-term investments	0.2
Other assets (liabilities)	0.2

Effective Regional Allocation	% of NAV
Canada	84.5
United States	14.5
United Kingdom	0.6
Cash and short-term investments	0.2
Other assets (liabilities)	0.2

Effective Sector Allocation	% of NAV
Financials	33.9
Energy	19.7
Industrials	10.2
Materials	6.6
Consumer staples	6.2
Telecommunication services	4.8
Information technology	4.7
Utilities	4.4
Health care	3.4
Consumer discretionary	3.1
Real estate	2.6
Cash and short-term investments	0.2
Other assets (liabilities)	0.2

Effective Net Currency Exposure	% of NAV
Canadian dollar	83.2
U.S. dollar	16.3
British pound	0.5

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Vanguard Value ETF	9.9
The Toronto-Dominion Bank	7.7
The Bank of Nova Scotia	7.0
Enbridge Inc.	6.1
Royal Bank of Canada	5.6
Canadian Natural Resources Ltd.	4.2
Manulife Financial Corp.	4.1
SNC-Lavalin Group Inc.	3.7
Canadian National Railway Co.	3.6
TELUS Corp.	3.1
Alimentation Couche-Tard Inc.	3.0
Suncor Energy Inc.	2.9
Pembina Pipeline Corp.	2.6
Northland Power Inc.	2.5
Loblaw Companies Ltd.	2.4
Goldcorp Inc.	2.0
Intact Financial Corp.	1.9
Brookfield Asset Management Inc.	1.9
Chemtrade Logistics Income Fund	1.7
Bank of Montreal	1.5
TransCanada Corp.	1.4
Canadian Pacific Railway Ltd.	1.4
Crescent Point Energy Corp.	1.2
Open Text Corp.	1.1
Lundin Mining Corp.	1.1

Top long positions as a percentage of total net asset value	83.6
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Total net asset value of the Fund	\$944.6 million
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

